

HOUSE BILL 692

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0lr2349

By: **Delegates Kaiser and Kach**

Introduced and read first time: February 4, 2010

Assigned to: Ways and Means

A BILL ENTITLED

1 AN ACT concerning

2 **Election Law – Campaign Funds – Certificates of Deposit**

3 FOR the purpose of authorizing a campaign finance entity to deposit funds the entity
4 receives in a certificate of deposit with a certain term; and generally relating to
5 campaign funds and certificates of deposit.

6 BY repealing and reenacting, with amendments,
7 Article – Election Law
8 Section 13–220(a)
9 Annotated Code of Maryland
10 (2003 Volume and 2009 Supplement)

11 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
12 MARYLAND, That the Laws of Maryland read as follows:

13 **Article – Election Law**

14 13–220.

15 (a) (1) Each campaign finance entity shall designate one or more
16 campaign accounts.

17 (2) Each designated campaign account shall:

18 (i) be in a financial institution; and

19 (ii) be registered in a manner that identifies it as the account of
20 a campaign finance entity.

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 (3) [A] EXCEPT AS PROVIDED IN PARAGRAPH (4) OF THIS
2 SUBSECTION, A campaign finance entity shall deposit all funds received in a
3 designated campaign account.

4 (4) A CAMPAIGN FINANCE ENTITY MAY DEPOSIT FUNDS THE
5 ENTITY RECEIVES IN A CERTIFICATE OF DEPOSIT WITH A TERM OF 1 YEAR OR
6 LESS.

7 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
8 June 1, 2010.